



The David J. Joseph Company



November 8, 2004

RECORDATION NO. 25179-A FILED

NOV 10 '04 11-56 AM
SURFACE TRANSPORTATION BOARD

Mr. Vernon Williams
Recordations Unit
Surface Transportation Board
1925 K Street, N.W.
Washington, DC 20423-0006

Dear Mr. Williams:

Please find enclosed, two (2) originals of the Memorandum of Options, Rights of First Refusal and Remarketing Rights dated August 17, 2004, between the following parties:

Buyer: Wells Fargo Equipment Finance, Inc.
733 Marquette Avenue, Suite 300
Minneapolis, MN 55402

Seller: The David J. Joseph Company
300 Pike Street
Cincinnati, OH 45202

Please see Schedule 1 attached hereto for the equipment, (99) railcars, involved in this transaction.

This filing is to appear in the index as follows: Memorandum of Options, Rights of First Refusal and Remarketing Rights dated August 17, 2004 related to ninety-nine (99) railcars bearing reporting marks: JTSX 19002-19110, sporadic.

Please file this as a secondary document under Recordation Number 25179-B as it relates to documents previously filed with the Surface Transportation Board under Recordation Number 25179 through 25179-A. The filing fee for this document in the amount of \$30.00 is included on the enclosed check No. 1422. Please return a stamped original to my attention.

Should you have any questions or need further information, please do not hesitate to contact me at (513) 419-6062.

Sincerely,

The David J. Joseph Company

Julie M. Woodard
Documentation Coordinator

Enclosures

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MEMORANDUM OF OPTIONS, RIGHTS OF FIRST REFUSAL AND REMARKETING RIGHTS

SURFACE TRANSPORTATION BOARD

This Memorandum of Options, Rights of First Refusal and Remarketing Rights (the "Memorandum of Rights") is entered into as of the 17th day of August, 2004, by and between THE DAVID J. JOSEPH COMPANY, a Delaware Corporation, ("Seller") and WELLS FARGO EQUIPMENT FINANCE, INC., a Minnesota corporation ("Buyer").

WITNESSETH:

WHEREAS, Buyer and Seller are parties to that certain Purchase and Sale Agreement dated as of September 13, 2004 (the "Agreement"), pursuant to which the Buyer purchased Seller's entire right, title and interest in and to the railroad cars identified on Schedule I attached hereto (collectively, the "Cars");

WHEREAS, the Cars are subject to the Lease identified on Schedule I (the "Lease");

WHEREAS, in connection with the transactions contemplated by the Agreement, Buyer granted Seller certain options, rights of first refusal and remarketing rights, which the parties intend will operate as a lien on the Cars;

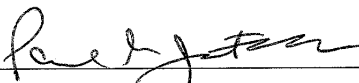
NOW, THEREFORE, in consideration of the premises and mutual covenants and conditions contained herein and in the Agreement, the parties do hereby confirm that the options, rights of first refusal and remarketing rights granted Seller by Buyer pursuant to the Agreement shall operate as a lien on said Cars and said Cars shall not be sold, leased or otherwise transferred by Buyer except in accordance with and subject to the terms and provisions of said options, rights of first refusal and remarketing rights.

Upon expiration or termination of said options, rights of first refusal and remarketing rights referred to herein, Seller and Buyer shall file an instrument with the Surface Transportation Board of the U.S. Department of Transportation terminating said options, rights of first refusal and remarketing rights of record.

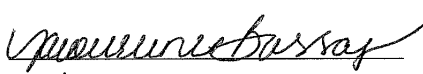
This Memorandum of Rights, being further documentation of the sales, conveyances and transactions contemplated by the Agreement, neither expands upon nor limits the rights and obligations of the parties under the Agreement.

IN WITNESS WHEREOF, the parties hereto have caused this Memorandum of Rights to be executed and delivered by their duly authorized representatives as of the date set forth above, but shall be effective as of the Closing Date specified in the Agreement.

THE DAVID J. JOSEPH COMPANY

By: 
Name: Paul G. Jantseh
Title: VP

WELLS FARGO EQUIPMENT FINANCE, INC.

By: 
Name: Jacqueline Barragan
Title: AVP

STATE OF OHIO)
) SS:
COUNTY OF HAMILTON)

On this 13th day of September, 2004, before me the subscriber, Angela Denise Watts, a Notary Public, duly commissioned, qualified and acting, within and for said County and State, appeared in person the within named Paul G. Jantsch, to me personally known, who stated and acknowledged that he is the Executive Vice President of The David J. Joseph Company, a Delaware corporation, and duly authorized by authority of the Board of Directors or By-laws of said corporation in his capacity as such officer to execute and acknowledge this document for and in the name and on behalf of said corporation and further stated and acknowledged that he has so signed, executed and delivered this document as the free and voluntary act and deed of said corporation, for the consideration, uses and purposes therein mentioned and set forth and desired that the same might be recorded as such.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal this 13th day of September, 2004.

Angela Denise Watts
(Notary Signature)

My commission expires:

ANGELA DENISE WATTS
Attorney at Law
Notary Public, State of Ohio
My Commission Has No Expiration
Date Section 147.03 O.R.C.

SCHEDULE I
TO
MEMORANDUM OF OPTIONS, RIGHTS OF FIRST REFUSAL AND REMARKETING
RIGHTS

CARS

Ninety-nine (99) 1975 – 1976 Bethlehem built, 100-ton open top hoppers bearing reporting marks:

JTSX	19002
JTSX	19003
JTSX	19005
JTSX	19006
JTSX	19008
JTSX	19009
JTSX	19010
JTSX	19011
JTSX	19012
JTSX	19013
JTSX	19014
JTSX	19015
JTSX	19016
JTSX	19017
JTSX	19018
JTSX	19019
JTSX	19020
JTSX	19022
JTSX	19023
JTSX	19025
JTSX	19026
JTSX	19027
JTSX	19028
JTSX	19029
JTSX	19030
JTSX	19031
JTSX	19033
JTSX	19034
JTSX	19035
JTSX	19036
JTSX	19037
JTSX	19038
JTSX	19039
JTSX	19040
JTSX	19041
JTSX	19042
JTSX	19043
JTSX	19044
JTSX	19045
JTSX	19046

JTSX	19047
JTSX	19048
JTSX	19049
JTSX	19050
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JTSX	19054
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JTSX	19056
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JTSX	19065
JTSX	19066
JTSX	19067
JTSX	19068
JTSX	19070
JTSX	19071
JTSX	19072
JTSX	19073
JTSX	19075
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JTSX	19098

JTSX	19100
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JTSX	19104
JTSX	19105
JTSX	19106
JTSX	19107
JTSX	19108
JTSX	19109
JTSX	19110

LEASE: Dated August 6, 2004 between The David J. Joseph Company and South Carolina Electric & Gas Company, on behalf of itself and as agent for South Carolina Generating Company.